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August 22, 1980

Mr. Herbert M. Campbell II, Vice President
Ranchers Exploration and
Development Corporation
P.O. Box 6217
Albuquerque, New Mexico 87197

RE: Tentative Approval
Escalante Silver Mine
Iron County, Utah

Dear Mr. Campbell:

Please find enclosed, the required surety forms and cover letter delineating the stipulations to be addressed before final approval can be issued to Ranchers for its Escalante mining operation.

Due to an oversight on the original draft of the cover letter submitted to you at the Utah Board hearings on August 20th, one stipulation was inadvertently omitted and has since been added. I am sure you are aware of this stipulation, but for clarity it has been included.

[Again, if you have any question, please feel free to call myself or Wayne Hedberg.]

Sincerely,

A handwritten signature in cursive script, reading "James W. Smith, Jr.".

JAMES W. SMITH, JR.
COORDINATOR OF MINED
LAND DEVELOPMENT

JWS/lml
CC: James Rosel